

Message Text

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ACTION L-03

INFO OCT-01 AF-08 ISO-00 OPIC-03 EB-07 /022 W

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R 091627Z SEP 76

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 72

INFO AMEMBASSY ADDIS ABABA

AMEMBASSY BAMAKO

AMEMBASSY LIBREVILLE

AMEMBASSY LOME

AMEMBASSY NAIROBI

AMEMBASSY OUAGADOUGOU

AMEMBASSY YAOUNDE

C O N F I D E N T I A L ABIDJAN 8383

DEPT PASS OPIC FOR MULLER

E.O. 11652: GDS

TAGS: CFED, IV

SUBJ: TAW TRANSFERS

REF: ABIDJAN 8349

1. AS FOLLOW-UP TO TELCON REPORTED REFTEL, SETH DEI VISITED EMBASSY MORNING, SEPT 9 AND BRIEFED EMBOFFS CRAWFORD AND WITTING REGARDING STATUS OF TAW OPERATIONS.

2. IN PARTICULAR, DEI EXPRESSED CONCERN THAT REPEATED INQUIRIES BY OPIC DIRECTED TO WEST AFRICAN BANKS REGARDING TAW FINANCES, COMMENTS BY VARIOUS PARTIES THAT TAW IN BANKRUPTCY, WERE UNDERMINING TAW EFFORTS TO RESTORE/PRESERVE ITS BUSINESS REPUTATION IN WEST AFRICA. DEI SUGGESTED THAT OPIC COULD OBTAIN MUCH OF THE INFORMATION IT SEEKS DIRECTLY FROM TAW.

3. DEI STRESSED HEAVILY THAT TAW WEST AFRICA HAS POTENTIAL ONCE AGAIN TO BECOME VIABLE, PROFITABLE ENTERPRISE. HE NOTED THAT EARLY EXPANSION OF COMPANY HAD BEEN MISMANAGED, BUT THAT PAST 18 MONTHS HAVE GIVEN COMPANY OPPORTUNITY TO ASSESS CAUSES
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OF ITS PROBLEMS AND TO RECTIFY THEM, THUS INCREASING EFFICIENCY

AND POINTING THE WAY TO IMPROVED MANAGEMENT IN THE FUTURE. HE STATED THAT POTENTIAL CUSTOMERS ARE COMING TO TAW DAILY TO DISCUSS NEW DEALS, AND INDICATED THAT HE COULD UNDERTAKE NEW OPERATIONS TOMORROW IF ONLY AGREEMENT COULD BE REACHED WITH TAW CREDITORS.

4. DEI CLEARLY ANTICIPATES THAT AGREEMENT WILL EVENTUALLY BE REACHED WITH TAW CREDITORS TO PERMIT TAW TO BEGIN NEW OPERATIONS AND THIS FINALLY BEGIN TO ACCUMULATE FUNDS TO REPAY ITS DEBTS. HE IS DIRECTING ALL OF HIS EFFORTS TO THIS END, WHILE WAITING FOR NEW YORK OFFICE/TOM WOODS TO REACH FINAL AGREEMENT WITH OPIC AND OTHER CRDITORS.

5. WHEN QUESTIONED, DEI PROFESSED TO BE UNINFORMED REGARDING LITIGATION IN NEW YORK AND BROADER QUESTION OF TAW EFFORTS TO RENEGOTIATE CRDITOR AGREEMENT. HE ACKNOWLEDGED THAT PROSPECTS FOR FINANCING BY US FINANCIAL INSTITUTIONS OF ANY NEW TAW PROJECTS ARE DIM, BUT ALLUDED TO POSSIBILITY OF FINANCING FROM OTHER SOURCES (NOT SPECIFIED).

6. COMMENT: DEI SEEMS TO HAVE COMPLETE CONFIDENCE THAT TAW NEW YORK MANAGEMENT WILL MANAGE TO KEEP TAW FROM SUFFOCATING COMPLETELY. AS TAW EMPLOYEE, HE WILL, OF COURSE, DO WHAT THOMAS A. WOODS ASKS OF HIM, INCLUDING TRUMPED UP CHARGES AGAINST EMBASSIES AND OPIC. BUT HE DOES APPEAR TO EMBOFFS TO BE EARNEST, AND CAPABLE YOUNG MANAGER WHO COULD CONCEIVABLY MAKE TAW VIABLE OPERATION IN WEST AFRICA, IF TOP MANAGEMENT WOULD PERMIT HIM. END COMMENT.
COOKE

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